

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

JAMES SMITH, et. al,)	
)	
Plaintiffs,)	Civil Action No.: 1:20-cv-02350
)	
v.)	
)	JUDGE RONALD A. GUZMAN
GREATBANC TRUST COMPANY, et al,)	
)	MAGISTRATE JUDGE YOUNG B. KIM
Defendants.)	
)	

DECLARATION OF MARY J. BORTSCHELLER
IN SUPPORT OF PLAINTIFFS' MOTION TO COMPEL PRODUCTION OF
DOCUMENTS RESPONSIVE TO RFP NO. 7

I, Mary J. Bortscheller, declare under penalty of perjury:

1. I submit this Declaration in support of Plaintiffs' Motion to Compel Production of Documents Responsive to RFP No. 7. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. I am an attorney at Cohen Milstein Sellers & Toll, PLLC, 1100 New York Avenue NW, Suite 500, Washington, DC 20005, and am one of the attorneys representing Plaintiffs and the putative Class in the above-captioned action.

3. Attached hereto as Exhibit A is a true and correct copy of the 2015 Transaction valuation statement titled "Triad Manufacturing, Inc. Analysis of Transaction Fairness" produced in discovery at TRIAD-GREATBANC-0000176–TRIAD-GREATBANC-0000308. The 2015 Transaction valuation statement states the projected adjusted earnings (referred to as EBITDA, or "earnings before interest, taxes, depreciation and amortization") for Triad in the years 2016, 2017, and 2018 at TRIAD-GREATBANC-0000224.

4. Attached hereto as Exhibit B is a true and correct copy of the 2018 valuation statement titled “Triad Manufacturing, Inc. Valuation of Common Stock as of December 31, 2018” produced in discovery at TRIAD-01177–TRIAD-011856. The 2018 valuation statement states the actual EBITDA for the following years: 2016, 2017 and 2018, at TRIAD-011800. I compared the projected and actual EBITDA for those years, and the following chart represents the results:

Year	Projected vs. Actual EBITDA		
	Projected	Actual	Difference
2016	\$24,255,000	\$14,884,000	(\$9,371,000)
2017	\$29,435,000	\$14,135,000	(\$15,300,000)
2018	\$30,383,000	\$3,396,000	(\$26,987,000)

5. Attached hereto as Group Exhibit C are true and correct excerpts of Plaintiffs’ First Set of RFPs to Triad Defendants and GreatBanc, respectively, served on November 5, 2021. The excerpts include the RFPs only through RFP No. 7.

6. Attached hereto as Group Exhibit D are true and correct excerpts of Triad Defendants and GreatBanc’s respective Objections and Responses to Plaintiffs’ First Set of RFPs, served on December 3, 2021. The excerpts in Group Exhibit D include the Objections and Responses to RFPs only through RFP No. 7.

7. Attached hereto as Exhibit E is a true and correct copy of Stout Risius Ross LLC’s December 6, 2021, Response to Plaintiffs’ November 22, 2021 document subpoena.

8. Counsel for all Parties attended a meet and confer on December 17, 2021, where Parties discussed, among other things, Defendants’ objection to Plaintiffs’ definition of the Relevant Time Period and to producing certain post-Transaction documents.

9. The Parties’ most recent meet and confers occurred on March 8, 10, and 16 of 2022, all of which took place by teleconference. The March 8 conference involved counsel for all Parties,

including Matthew Grabell for Triad Defendants and Mark Nebrig and Kristen Kenley for Defendant GreatBanc. The March 10 conference involved Mr. Grabell for Triad, and myself, Daniel Feinberg and Daniel Sutter for Plaintiffs. The March 16 conference included Mr. Grabell and Benjamin Fryer for Triad, Mr. Nebrig and Ms. Kenley for GreatBanc, and myself, Mr. Feinberg and Mr. Sutter for Plaintiffs.

10. During the meet and confer process, the Parties narrowed the issues in dispute considerably, but ultimately reached impasse regarding the production of post-Transaction documents and communications responsive to RFP No. 7.

11. Attached hereto as Exhibit F is a true and correct copy of the 2016 valuation statement titled “Triad Manufacturing, Inc. Valuation of Common Stock as of December 31, 2016” produced in discovery at TRIADP-023246–TRIADP-023326. The language quoted in Plaintiffs’ Memorandum is found at TRIADP-02352 and TRIADP-023258.

The foregoing is true to the best of my knowledge, information and belief. Executed on March 22, 2022, in St. Paul, Minnesota.

Dated: March 22, 2022

/s/ Mary J. Bortscheller

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